

tax upon the taxable property of said district equal to the amount of principal and interest maturing next after such levy, and in the discretion of said board such further sum as it shall deem expedient, not exceeding twenty-five per cent of such maturing bonds and interest, which taxes shall be payable in money and shall constitute a fund for the payment of said bonds and the interest thereon.

SEC. 4. This act shall take effect from and after its passage.

Approved February 21, 1867.

CHAPTER OXI.

March 11, 1867

An Act to authorize the trustees of school district number forty one, in the county of Scott, to issue bonds for the purpose of building a school house in said district.

SECTION 1.--Trustees authorized to issue bonds.

2.--Denominations of bonds.

3.--Bonds--how signed.

4.--Proceeds of bonds--how applied.

5.--Trustees may levy tax.

6.--When act shall take effect.

Be it enacted by the Legislature of the State of Minnesota:

Bonds--how issued

SECTION 1. That the trustees of school district number forty-one, in the county of Scott, be and they are hereby authorized and empowered to issue the bonds of said district, to an amount not exceeding the sum of five thousand dollars, at a rate of interest not exceeding twelve per cent. per annum; *Provided*, That no bonds shall be issued until the amount to be issued

and the rate of interest to be paid shall be determined by the electors of said district, at a meeting to be called for that purpose on ten days' notice thereof, to be given by the clerk of said district.

SEC. 2. The bonds issued under the provisions of this act may be in such amounts and shall be made payable at such time or times as to the said trustees of said district shall seem for the best interest of said district.

Trustees may
regulate amount

SEC. 3. The said bonds shall be signed by the director of said district and shall be attested by the clerk thereof.

Bonds—how
signed

SEC. 4. The proceeds of the sale of the bonds provided for by this act shall be applied exclusively by the trustees of said district in the purchase of a suitable site and the erection thereon of a proper building for the purpose of schools in said district.

Proceeds—how
applied

SEC. 5. The trustees of said school district may, if authorized by a majority of the legal voters thereof, at any special meeting called for that purpose, upon notice duly published and posted, as in case of regular school meetings required, levy a tax of eleven hundred dollars, to be expended in the same manner and for the same purpose as the money arising from the bonds herein provided for.

Trustees may,
levy tax

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved March 11, 1867.